

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 02/15/2011 by the following vote:

AYES: ☒ 4 **John Gioia**
Gayle B. Uilkema
Karen Mitchoff
Federal D. Glover

NOES: ☐

ABSENT: ☒ 1 **Mary N. Piepho**

ABSTAIN: ☐

RECUSE: ☐



Resolution No. 2011/59

RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,500,000 FOR THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL PROJECT GENERALLY KNOWN AS RILEY COURT APARTMENTS, CONCORD.

WHEREAS, the County of Contra Costa (the "County") is authorized to issue multifamily housing revenue bonds pursuant to Section 52075 and following of the California Health and Safety Code;

WHEREAS, the County desires to participate in financing the development of a 48-unit multifamily residential rental development generally known as Riley Court Apartments and located at 2050, 2051 and 2061 Riley Court, Concord, California (the "Project"), which will be owned and operated by a California Limited Partnership between Resources for Community Development, or an entity related thereto, as managing general partner, and a tax credit investor as limited partner (collectively, the "Borrower");

WHEREAS, to assist in financing the Project, the County intends to sell and issue not to exceed \$12,500,000 aggregate principal amount of its multifamily housing revenue bonds (the "Bonds") and to loan the proceeds thereof to the Borrower, thereby reducing the cost of the Project and assisting in providing housing for low income persons;

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the financing of the Project and the issuance of the Bonds by the County must be approved by the "applicable representative of the County" (as defined in the Code);

WHEREAS, the Board of Supervisors of the County of Contra Costa (the "Board"), is the elected legislative body of the County and is one of the applicable elected representatives required to approve the financing of the Project and the Bonds under Section 147(f) of the Code;

WHEREAS, pursuant to Section 147(f) of the Code, the Deputy Director – Redevelopment has, following notice duly given, held a public hearing regarding the financing of the Project and the issuance of the Bonds at which no public comments were made; and

WHEREAS, the Board desires to approve the financing and the issuance of the Bonds;

NOW, THEREFORE BE IT RESOLVED, by the Board of Supervisors of the County of Contra Costa, as follows:

Section 1. The Board hereby specifically finds and declares that the statements, findings and determinations of the County set forth above are true and correct.

Section 2. For purposes of Section 147(f) of the Code, the Board hereby authorizes the issuance of Bonds by the County to finance the Project.

Section 3. The adoption of this Resolution does not (1) relieve or exempt the Borrower from obtaining any other permits or approvals that are required by, or determined to be necessary from, the County in connection with the Project, nor (2) obligate the County to incur any obligation or provide financial assistance with respect to the Bonds or the Project.

Section 4. All actions heretofore taken by the officers and agents of the County with respect to the financing of the Project and the sale and issuance of Bonds are hereby approved, ratified and confirmed, and any authorized officer of the County is hereby authorized and directed, for and in the name and on behalf of the County, to do any and all things and take any and all actions and

execute and deliver any and all certificates, agreements and other documents, which any such officer may deem necessary or advisable in order to effectuate the purposes of this Resolution.

Section 5. This Resolution shall take effect upon its adoption.

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

Contact: Jim Kennedy, 335-7225

ATTESTED: February 15, 2011

David J. Twa, County Administrator and Clerk of the Board of Supervisors

By: , Deputy

A handwritten signature in cursive script, appearing to read "Jim Kennedy", written over the text "By: , Deputy".

cc: